

Message Text

UNCLASSIFIED

PAGE 01 TANANA 00615 151649Z

13

ACTION OPIC-06

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R 151130Z APR 76

FM AMEMBASSY TANANARIVE

TO SECSTATE WASHDC 8097

UNCLAS TANANARIVE 0615

FOR OPIC

E.O. 11652: N/A

TAGS: EINV, MA

SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: STATE A-1424 OF 3/10/76

AMERICAN INVESTORS IN MADAGASCAR REPORT THAT IN MAKING PAYMENTS FOR IMPORTS, LOCAL CURRENCY IS NORMALLY APPROVED FOR TRANSFER TO U.S. DOLLARS WITHIN THREE TO FOUR DAYS AFTER PRESENTATION OF DOCUMENTS. REMITTANCE OF DIVIDENDS, HOWEVER, REQUIRES SPECIAL AUTHORIZATION BY MALAGASY FINANCIAL AUTHORITIES ON A CASE-BY-CASE BASIS, AND IS LONG DELAYED. ESSO, FOR EXAMPLE, REPORTS IT IS NOW OVER THREE YEARS IN ARREARS ON REMITTANCE OF DIVIDENDS FROM ITS OIL MARKETING OPERATIONS. ALTHOUGH ESSO HAS DIVIDENDS SET ASIDE FOR REMITTANCE, IT HAS BEEN UNABLE TO OBTAIN PERMIT FOR CURRENCY TRANSFER OF DIVIDENDS FOR OVER A YEAR. PERMIT LAST OBTAINED IN 1975 WAS FOR REMITTANCE OF 1972 DIVIDENDS ONLY. SHEINBAUM

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Message Attributes

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